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The matter in the book is so largely descriptive and explanatory that it invites little discussion. However, the author's treatment of some points that have been much in controversy plainly discloses the convictions that one would tend to acquire from such continued activity as the author's in behalf of shippers. This, of course, is no cause for deprecation. But it is well for those who use the volume for its information to be aware of the author's point of view on these disputed subjects.

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NEW BOOKS

- BABSON, R. W. *The future of the railroads; historic and economic facts for railroad men, shippers, and investors.* (Boston: Babson's Statistical Organization. 1914. Pp. 129. \$1.)
- HOOKE, G. E. *Through routes for Chicago's steam railroads. The best means for attaining popular and comfortable travel for Chicago and suburbs.* (Chicago: City Club of Chicago. 1914. Pp. 89, illus.)
- MONKSWELL, R. A. *French railways.* (New York: Dutton. 1914. \$1.25.)
- ROSENTHAL, C. A. *Die Gütertarifpolitik der Eisenbahnen im Deutschen Reiche und in der Schweiz.* (Jena: Fischer. 1914. Pp. xv, 346. 9 M.)
- TODD, J. T. *Tracing of freight; a compilation of data and comments thereon.* (Springfield, Ill.: Registered Tracer System. 1914. Pp. 106.)
- A. C. A. docket no. 20. *A cumulative synopsis of topics, subjects, and authoritative citations of a library of interstate commerce, railway traffic and traffic management work.* (Chicago: American Commerce Assoc. 1914. Pp. xviii, 220.)
- Central electric light and power stations and street and electric railways, 1912.* Bulletin 124. (Washington: Bureau of the Census. 1914. Pp. 113.)
- Telephones and Telegraphs, 1912.* Bulletin 123. (Washington: Bureau of the Census. 1914. Pp. 26.)

Trade, Commerce, and Commercial Crises

Ocean Traffic and Trade. By B. OLNEY HOUGH. (Chicago: La Salle Extension University. 1914. Pp. vi, 432.)

The dominant point of view in this book is that of a prospective exporter. The most valuable chapters are those in which actual methods of carrying on foreign trade are explained. There is

little analysis of cause and effect, as is shown by the simple review questions appended to each chapter. Most of these questions ask "what" or "how," not "why." For purposes of instruction a series of specific trade problems would be far better than these questions. Constructive thinking can be stimulated only by constantly seeking reasons; in other words, by asking "why." This book would be more practical if it were more theoretical.

Although not arranged in this order, the topics considered fall into five groups: (1) general, including a description of the ocean carrying service, shipping terms, and a summary of the shipping policy of the United States; (2) ocean routes, and port and terminal facilities; (3) ocean freight rates, shipping agreements and pools, and the profits of shipping companies; (4) methods of handling shipments and of preparing shipping documents; and (5) methods of developing foreign business.

Emphasis is laid upon the fact that the obstacles to the growth of the American merchant marine are not a lack of subsidies, but provisions in our navigation laws regarding measurements, inspections, and number of seamen. Apparently there is urgent need of international standardization of measurement rules.

The description of ocean routes and of seaports and terminal facilities contains little that is new. One of the "surest" results anticipated from the opening of the Panama Canal is that New York will rival London as a wool center. As a matter of fact, New York is much less of a wool center than Boston and probably will remain so. Furthermore, no port in the United States is likely to become a distributing point for Australasian wool unless our banks unexpectedly break London influence by establishing sufficiently strong financial relations with the foreign wool growers and shippers. Other prophecies concerning the effects of the Panama Canal are also inconclusive.

The statement of the diversity of terms and practices in quoting ocean freight rates is noteworthy, since it shows how difficult it is for an inexperienced exporter to ascertain exactly what it will cost him to ship his goods. "One and the same line quotes some rates in shillings per long ton and other rates in cents per foot, per unit, per package, or per 100 pounds, while another line reverses the practices of the first in some or even in all respects" (p. 112). Rates are seldom published and ordinarily the shipper is not permitted to see the tariff. The rates are con-

stantly changing. Consequently an exporter, in quoting a price to a foreign customer, must guess as to what the freight charges will be. The smaller and less continuous his export business, the greater is his uncertainty. Much more has been done in Germany toward standardizing rates than in this country. For most exporters such standardization is of greater importance than the actual amounts of the rates themselves. Shipping terms, also, are far from being standardized. "F. O. B. New York," for example, may or may not include payment for transfer from railroad car to ship. Misunderstandings arising from such confusion often cause embarrassment and loss to exporters or their customers and thus check future business.

With reference to the handling of shipments, Mr. Hough explains the points to be cared for in packing and in obtaining bills of lading, shipping permits, consular invoices, and marine insurance policies. The requirements vary between countries and must in every case be exactly observed, in order to protect the goods, and to safeguard the shipper, the consignee, and the banks which have advanced money upon the security of the documents.

In the final section, on developing foreign business, the author has failed to recognize what seems to me to be the chief lesson of his book—that, under present conditions, we cannot expect our export trade in manufactured goods to increase rapidly except through export merchants. The complications in choosing routes, ascertaining rates, giving shipping instructions, preparing shipping documents, handling advertising and correspondence, securing salesmen, establishing connections, and granting credit, show that it is idle to advise manufacturers with medium-sized businesses to attempt to carry on their own export trade. In England, Germany, and France, contrary to Mr. Hough's implication, it is the export merchants who study foreign markets, develop trade and grant credit. The dearth of such merchants in this country has seemed to me to be one of the chief obstacles to a growth of our export trade in manufactures, and this conviction is strengthened by Mr. Hough's book.

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NEW BOOKS

AKERS, C. E. *The rubber industry in Brazil and the Orient.* (London: Methuen. 1914. Pp. 336, illus. 6s.)